

RESOLUTION 80-79

RESOLUTION OF THE CALIFORNIA HOUSING FINANCE AGENCY
CONCERNING THE FINANCING OF LOANS RELATED TO
MULTI-UNIT RENTAL HOUSING DEVELOPMENTS

WHEREAS, the California Housing Finance Agency (the "Agency") has determined that there is a need for the direct or indirect financing of insured and uninsured long-term loans (the "Loans") for multi-unit housing developments eligible for rental assistance under Section 8 of the United States Housing Act of 1937, as amended;

WHEREAS, pursuant to the Zenovich-Moscone-Chacon Housing and Home Finance Act (the "Act"), the Agency has the authority to issue bonds to provide funds for the direct or indirect financing of Loans, the payment of interest, the establishment of reserves and other expenditures incident to, and necessary or convenient to, the issuance of the Bonds; and

WHEREAS, the Agency desires to amend Sections 1 and 2 of Resolution 80-33 of the Board of Directors of the Agency to allow for the issuance of the Agency's Multi-Unit Rental Housing Revenue Bonds, 1980 Series B, on or before January 31, 1981;

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the California Housing Finance Agency as follows:

Section 1. Section 1 of Resolution 80-33 is amended to read in full as follows:

The Agency is of the opinion and hereby determines that the issuance of Multi-Unit Rental Housing Revenue Bonds, 1980 Series B (the "Bonds"), of the Agency on or before January 31, 1981, in an aggregate principal amount of not to exceed \$100,000,000, is necessary to provide sufficient funds for deposit into the Funds and Accounts established pursuant to the Indenture dated as of July 17, 1979, by and between the Agency and the Treasurer of the State of California (the "Treasurer") as Trustee, as amended and supplemented, for the financing, purchasing, refunding or making of Loans pursuant to said Indenture.

Section 2. Section 2 of Resolution 80-33 is amended to read in full as follows:

Pursuant to the Act, the Bonds are authorized to be issued at such time on or before January 31, 1981, as the Executive Director of the Agency deems appropriate upon consultation with the Treasurer.

1 The Bonds are to have the maturities and to bear
2 interest at the rates deemed appropriate by the
3 Executive Director of the Agency; provided that
4 no Bond shall have a term in excess of 45 years
5 and provided that the combined cash flows of the
6 outstanding series of Multi-Unit Rental Housing
7 Revenue Bonds and the proposed 1980 Series B,
8 Multi-Unit Rental Housing Revenue Bonds are
9 sufficient to pay, when due, the debt service on
10 these bonds.

11 Section 3. The Treasurer of the State of California and
12 the officers of the Agency, or the duly authorized deputies
13 thereof, are hereby authorized and directed, jointly and severally,
14 to do any and all things and to execute and deliver any and all
15 documents which they may deem advisable in order to consummate
16 the issuance, sale and delivery of the Bonds and otherwise to
17 effectuate the purposes of this resolution.

18 Section 4. In the Executive Director's absence, or
19 upon his written authorization, all actions by the Executive
20 Director herein approved or authorized may be taken by the
21 Director of Financing of the Agency.

22 Section 5. Except as amended hereby, all provisions of
23 Resolution 80-33 of the Board of Directors of the Agency remain
24 in full force and effect.

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